

Form AR27

Trade Union and Labour relations (Consolidation) Act 1992

Employers' Association's details

Name of Employers' Association:

BACTA

Year ended:

30th June 2019

List number:

092E

Head or Main Office:

29-30 Ely Place
London
EC1N 6TD

Has the address changed during the year to which the return relates?

Yes

No

(Tick as appropriate)

Website address (if available)

bacta.org.uk

General Secretary:

John Spencer White

Contact name for queries regarding the completion of this return:

Robert Gibb

Telephone Number:

0207 730 6444

E-mail:

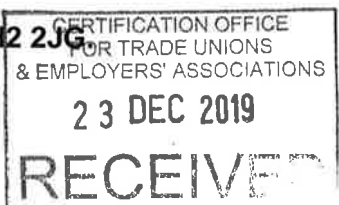
Robert.gibb@bacta.org.uk

Please follow the guidance notes in the completion of this return. Any difficulties or problems in the completion of this return should be directed to the Certification Office as below or by telephone to: 0330 109 3602.

The address to which returns and other documents should be sent are:

-For Employers' Associations based in England and Wales: Certification Office for Trade Unions and Employers' Associations, Lower Ground Floor, Fleetbank House, 2-6 Salisbury Square, London, EC4Y 8JX.

-For Employers' Associations based in Scotland: Certification Office for Trade Unions and Employers' Associations, Melrose House, 69a George Street, Edinburgh EH2 2JG



Return of members

(see note 9)

Number of members at the end of the year				
Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	Totals
425	7			432

Change of officers

Please complete the following to record any changes of officers during the twelve months covered by this return.

Position held	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of Change
President	G. Stergides	J. Miller	20 March 2019
Vice President	J. Miller	G. Wood	20 March 2019
Chairman Division 1	J. Miller	T. Sutton	6 March 2019
Chairman Division 2	G. Wood	P. Davies	6 March 2019
Chairman Division 3	E. Speed	N. Finch	6 March 2019
Chairman Division 4	D. Harding	Q. Scott	6 March 2019

Officers in post

(see note 10)

Please insert a complete list of all officers in post at the end of the year to which this form relates.

Name of Officer	Position held
J. Miller	President
G. Wood	Vice President
T. Sutton	Chairman Division 1
P. Davies	Chairman Division 2
N. Finch	Chairman Division 3
Q. Scott	Chairman Division 4
C. Haley	Treasurer

Accounts other than the revenue account/general fund

(See notes 11 to 16)

Account 2		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

Account 3		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

Accounts other than the revenue account/general fund

(See notes 11 to 16)

Account 4		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

Account 5		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

Accounts other than the revenue account/general fund

(see notes 17 to 18)

Account 6		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
		Total Income	
Expenditure	Administrative expenses Other expenditure (specify)		
		Total Expenditure	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

Account 7		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
		Total Income	
Expenditure	Administrative expenses Other expenditure (specify)		
		Total Expenditure	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

Balance sheet as at 30th June 2019

(see notes 19 and 20)

Previous Year		£	£
21,955	Fixed Assets (as at page 8)		16,048
	Investments (as per analysis on page 9)		
10,495,761	Quoted (Market value £)	10,914,122	
14,600,077	Unquoted	14,600,077	
25,117,793	Total Investments		25,514,199
	Other Assets		
358,402	Sundry debtors	453,267	
391,915	Cash at bank and in hand	158,980	
	Stocks of goods		
	Others (specify)		
750,317	Total of other assets		612,247
25,868,110			
		Total assets	26,142,494
14,633,569	Revenue Account Balance	15,352,626	
2,303,324	Revaluation Reserve - Property		
	Revaluation Reserve - Investments	1,847,991	
	Liabilities		
8,134,918	Loans	7,970,298	
	Bank overdraft		
15,383	Tax payable	17,203	
108,034	Sundry creditors	395,515	
401,274	Accrued expenses	375,987	
224,828	Deferred Tax	168,253	
46,780	Other liabilities	14,621	
25,868,110		Total liabilities	26,142,494
25,868,110		Total assets	26,142,494

Fixed Assets Account

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
Cost or valuation				
At start of period		21,955		21,955
Additions during period		3,718		3,718
Less: Disposals during period		0		0
Less: DEPRECIATION:		(9,625)		(9,625)
Total to end of period		16,048		16,048
Book amount at end of period				
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
As balance sheet		16,048		16,048

Analysis of investments

(see note 22)

		Other Funds £
Quoted	British Government & British Government Guaranteed Securities	75
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
	Total quoted (as Balance Sheet)	75
	*Market Value of Quoted Investments	245
Unquoted	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted securities (to be specified)	
	Investments in subsidiary holdings	14,599,002
	Investment in Preference Shares ATE Ltd	1,000
	Funds under Management –At Market valuation	10,914,122
Total quoted (as Balance Sheet)	25,514,199	
*Market Value of Unquoted Investments	10,914,122	

* Market value of investments to be stated where these are different from the figures quoted in the balance sheet

Analysis of investment income (controlling interests)
(see notes 23)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?

YES

NO

If YES name the relevant companies:

Company name

BACTA Limited
European Amusement & Gaming Expo Ltd
BACTA Self-Exclusion Services Limited

Company registration number (if not registered in England & Wales, state where registered)

05324554
06880155
10012887

Incorporated Employers' Associations

Are the shares which are controlled by the association registered in the association's name

YES

NO

If NO, please state the names of the persons in whom the shares controlled by the association are registered.

Company name

Names of shareholders

Unincorporated Employers' Associations

Are the shares which are controlled by the association registered in the names of the association's trustees?

YES

NO

If NO, state the names of the persons in whom the shares controlled by the association are registered.

Company name

Names of shareholders

Summary sheet
(see notes 24 to 33)

	All funds except Political Funds £	Political Funds £	Total Funds £
Income			
From Members	749,369		749,369
From Investments	409,707		409,707
Other Income (including increases by revaluation of assets)	131,373		131,373
Total Income	1,290,449		1,290,449
Expenditure (including decreases by revaluation of assets)	571,392		571,392
Total Expenditure	455,334 571,392		455,334 571,392
	1,026,725		1,026,725
Funds at beginning of year (including reserves)	16,936,893		16,936,893
Funds at end of year (including reserves)	17,200,617		17,200,617
Assets			
Fixed Assets			16,048
Investment Assets			25,514,199
Other Assets			612,247
		Total Assets	26,142,494
Liabilities		Total Liabilities	8,941,877
Net assets (Total Assets less Total Liabilities)			17,200,617

Notes to the accounts

(see note 34)

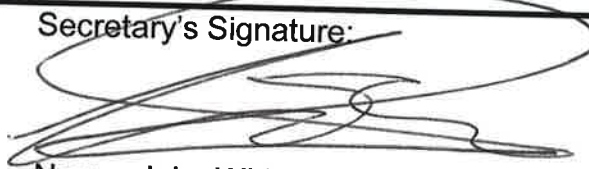
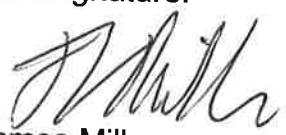
All notes to the accounts must be entered on or attached to this part of the return.

Please see attached

Accounting policies
(see notes 35 and 36)

Please
See
attached.

Signatures to the annual return
including the accounts and balance sheet contained in the return.
(see notes 37 and 38)

<p>Secretary's Signature: </p> <p>Name: John White</p> <p>Date: 12/12/19</p>	<p>President's Signature: </p> <p>Name: James Miller</p> <p>Date: 12/12/19</p>
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Checklist
(see note 39)
(please tick as appropriate)

Has the return of change of officers been completed? (see Page 2)	Yes		No	
Has the list of officers been completed? (see page 2a)	Yes		No	
Has the return been signed? (see Note 38)	Yes		No	
Has the auditor's report been completed? (see Note 39)	Yes		No	
Is the rule book enclosed? (see Note 40)	Yes		No	
Has the summary sheet been completed? (see Notes 6 and 25 to 34)	Yes		No	

BACTA
Notes to the Financial Statements
For the year ended 30 June 2019

1 Accounting Policies

Association information

BACTA is a trade association registered under the Trade Union and Labour Relations (Consolidation) Act 1992 and is registered in England and Wales. The registered office is 29-30 Ely Place, London, EC1N 6TD.

Accounting Convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements for the year ended 30 June 2019 are the first financial statements of BACTA prepared in accordance with Section 1A of FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015.

Turnover

Turnover represents subscriptions and training receivables for services provided by BACTA.

Funds Under Management

Funds Under Management, within Fixed asset investments, are included in the financial statements at market value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial Instruments

Basic financial instruments are measured at amortised cost. The company has no other financial instruments or basic financial instruments measured at fair value.

Depreciation and diminution in value of fixed assets

Tangible fixed assets are written off over their estimated useful economic lives at the following annual rates:

Fixtures and fittings	20% per annum straight line
Computer equipment	33% per annum straight line

The carrying values of tangible fixed assets are reviewed for impairment when events or circumstances indicate the carrying value may not be recoverable.

BACTA
Notes to the Financial Statements
For the year ended 30 June 2019

1 Accounting Policies (Continued)

Subscriptions

Subscriptions are accounted for on the accruals basis.

Other Income

All other income is accounted for on the accruals basis.

Pension contributions

The Association makes contributions to the personal pension schemes of employees, whose assets are maintained separately from the Association.

Group accounts

The financial statements present information about the Association as an individual undertaking and not about its group. The Association and its subsidiary undertakings comprise a small-sized group. The Association has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts.

Statement of cash flows

The Association has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is the size of a small company.

Operating lease rentals

Costs under operating leases are charged to the Income and Expenditure Account in the year to which they relate.

Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.
- Deferred tax assets are recognised only to the extent that the Management Committee consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

BACTA
Notes to the Financial Statements
For the year ended 30 June 2019 (Continued)

2 Taxation

	30 June 2019	30 June 2018
	£	£
Analysis of credit for the period		
<i>Current tax:</i>		
United Kingdom Corporation Tax	-	-
Group Relief recoverable	-	-
Adjustments in respect of prior years	(349,495)	(102,880)
	<u>-</u>	<u>-</u>
Total current tax	(349,495)	(102,880)
<i>Deferred tax:</i>		
Revaluation of listed investments	(56,577)	(146,224)
	<u>(56,577)</u>	<u>(146,224)</u>
Taxation credit for period	(406,072)	(249,104)
	<u>(406,072)</u>	<u>(249,104)</u>

Taxation losses of £528,796 (2018: £541,473) with a corporation tax effect of £100,471 (2018: £102,880) have been surrendered to two subsidiary companies (2018 two subsidiary companies) at a cost of 19p per pound (2018: 19p) of surrendered loss.

3 Employees

The average monthly number of persons employed by the association during the year was:

	2019 Number	2018 Number
Total	<u>10</u>	<u>11</u>

BACTA
Notes to the Financial Statements
For the year ended 30 June 2019 (Continued)

4 Tangible Fixed Assets

	Fixtures, Fittings and Computer Equipment £	Fixed Assets Total £
Cost:		
At 1 July 2018		
Additions	72,619	72,619
Disposals	3,718	3,718
	-	-
At 30 June 2019	<u>76,337</u>	<u>76,337</u>
Depreciation:		
At 1 July 2018		
Disposals	50,664	50,664
Charge for the year	-	-
	9,625	9,625
At 30 June 2019	<u>60,289</u>	<u>60,289</u>
Net book value:		
At 30 June 2019	<u>16,048</u>	<u>16,048</u>
At 30 June 2018	<u>21,955</u>	<u>21,955</u>

BACTA
Notes to the Financial Statements
For the year ended 30 June 2019 (Continued)

5 Fixed asset investments

	30 June 2019 £	30 June 2018 £
£250 3.5% War loan stock		
Cost	75	75
Market value as at 30 June 2019 was £ (2018: £245)		
Funds Under Management		
Market value as at 30 June 2019	10,914,122	10,495,761
Investment in subsidiary undertaking, BACTA Ltd	14,599,001	14,599,001
Investment in subsidiary undertaking, European Amusement & Gaming Expo Ltd	1	1
Investment in Preference Shares, ATE Ltd	<u>1,000</u>	<u>1,000</u>
Total investments at book value	<u>25,514,199</u>	<u>25,095,838</u>

The Investment Committee has ring fenced £10 million to be retained on a long-term basis to ensure the ongoing viability of BACTA.

BACTA holds 49% of the preference share capital of ATE (Amusement Trades Exhibitions Limited) with an estimated market value of £1,000.

Note 9 includes details of the subsidiary undertakings BACTA Limited and European Amusement & Gaming Expo Ltd.

BACTA
Notes to the Financial Statements
For the year ended 30 June 2019 (Continued)

6 Debtors

	30 June 2019	30 June 2018
	£	£
Due within one year:		
Trade debtors	66,046	56,284
Other debtors	72,258	47,478
VAT	71,320	32,546
Prepayments and accrued income	76,230	102,733
European Amusement & Gaming Expo Ltd (Note 9)	167,413	119,361
	<u>453,267</u>	<u>358,402</u>

7 Creditors: Amounts falling due within one year

	30 June 2019	30 June 2018
	£	£
Building bonds	1,000	1,000
Trade creditors	395,515	108,034
Other taxes and social security	17,203	15,383
Others Creditors, accruals and deferred income	375,987	401,274
Bacta Self-Exclusion Services Ltd	7,706	31,440
BACTA Charitable Trust (Note 9)	5,915	14,340
BACTA Limited (Note 9)	7,970,298	8,134,918
	<u>8,773,624</u>	<u>8,706,389</u>

8 Financial Commitments

At 30 June 2019 the company was committed to making the following minimum payments under non-cancellable operating leases, which falls due as:

	30 June 2019	30 June 2018
	£	£
Under one year	85,620	85,620
Between two and five years	39,243	124,863
	<u>124,863</u>	<u>210,483</u>

BACTA
Notes to the Financial Statements
For the year ended 30 June 2019 (Continued)

9 Subsidiary undertakings

BACTA Limited

The entire share capital of BACTA Limited a company registered in England & Wales, of 14,599,001 ordinary shares of £1, is held in trust on behalf of BACTA.

The following transactions took place between BACTA and BACTA Ltd during the period 1 July 2018 and 30 June 2019:

* £75,531 charged on the outstanding loan from BACTA Ltd to BACTA. (2018: £50,501)

* Group relief granted from BACTA to BACTA Ltd at a cost to BACTA Ltd of £76,895 (2018: £ 76,386).

The total amount owed by BACTA to BACTA Ltd at 30 June 2019 was £7,970,298 (2018: £8,134,986).

The audited financial statements for the period ended 30 June 2019 of BACTA Limited include:

	30 June 2019
Aggregate of share capital and reserves	£ <u>18,905,902</u>
Profit after tax for the period to 30 June 2019	<u>308,839</u>

European Amusement & Gaming Expo Ltd

The entire share capital of European Amusement and Gaming Expo Ltd (EAG Ltd), a company EAG Ltd was incorporated on the 17 April 2009 and was set up to organise commercial trade exhibitions within the area of expertise of BACTA.

The following transactions took place between BACTA and EAG Ltd during the period 1 July 2018 and 30 June 2019:

* Management fee of £80,004 (2018 - £57,353) to cover the costs of staff time and office space.

* Facilities supplied (and billed) at the January exposition of £44,473 (2018: £47,926).

* Group relief granted from BACTA to EAG Ltd at a cost to EAG Ltd of £18,553 (2018: £26,494).

The total amount owed by EAG Ltd to BACTA at 30 June 2019 was £167,414 (2018: £119,361).

The audited financial statements for the period ended 30 June 2019 of EAG Ltd include:

	30 June 2019
Aggregate of share capital and reserves	£ <u>290,522</u>
Profit after tax for the period to 30 June 2019	<u>79,095</u>

BACTA
Notes to the Financial Statements
For the year ended 30 June 2019 (Continued)

9 Subsidiary undertakings (continued)

BACTA Self-Exclusion Services Limited

The entire share capital of BACTA Self-Exclusion Services Limited (BACTA SE Ltd), a company registered in England and Wales, of 1 ordinary share of £1 is held by Trustees on behalf of BACTA. BACTA SE Ltd was incorporated on the 18 February 2016 and was set up to provide access to a self-exclusion database

The following transactions took place between BACTA and BACTA SE Ltd during the period 1 July 2018 and 30 June 2019:

* Group relief granted from BACTA to BACTA SE Ltd at a cost to BACTA SE Ltd of £5,023 (2018: £nil).

The total amount owed by BACTA SE Ltd to BACTA at 30 June 2019 was £57,100 (2018: £163,773).

The audited financial statements for the period ended 30 June 2019 of BACTA SE Ltd include:

	30 June 2019
Aggregate of share capital and reserves	£ <u>(32,861)</u>
Profit after tax for the period to 30 June 2019	<u>27,248</u>

BACTA Charitable Trust

BACTA Charitable Trust is considered to be a related party of BACTA as they share administrative staff and management and a number of BACTA Officers are also Trustees of BACTA Charitable Trust. At 30 June 2019 the Association owed the Trust £5,915 (2018: £14,340).

Checklist for auditor's report

(see notes 40 to 44)

The checklist below is for guidance. A report is still required either set out overleaf or by way of an attached auditor's report that covers the 1992 Act requirements.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate?
(See section 36(1) and (2) of the 1992 Act and notes 43 and 44)

Please explain in your report overleaf or attached.

2. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:
- kept proper accounting records with respect to its transactions and its assets and liabilities; and
 - established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.

(See section 36(4) of the 1992 Act set out in note 43)

Please explain in your report overleaf or attached.

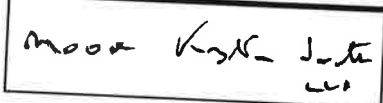
3. Your auditors or auditor must include in their report the following wording:

In our opinion the financial statements:

- give a true and fair view of the matters to which they relate to.
- have been prepared in accordance with the requirements of the sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.

Auditor's report (continued)

Please find attached.

Signature(s) of auditor or auditors:		
Name(s):	MOOR KING SMITH	
Profession(s) or Calling(s):	Auditors	
Address(es):	0649240001 2025 60 Colville Road London	
Date:	17/12/2019	
Contact name for enquiries and telephone number:	WILL FINLAYSON 0207 566 4000	

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

BACTA

Independent Auditors' Report to the Members of BACTA

Opinion

We have audited the financial statements of BACTA for the year ended 30 June 2019 which comprise the Income and Expenditure Account, the Statement of Changes in Equity, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Association's affairs as at 30 June 2019 and of its net income for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of sections 28, 32 and 36 of the Trade Union and Labour Relation (consolidation) Act 1992.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the General Treasurer's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the General Treasurer has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

BACTA

Independent Auditors' Report to the Members of BACTA

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of General Treasurer

As explained more fully in the Statement of the Responsibilities of the General Treasurer, the General Treasurer is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the General Treasurer is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Treasurer either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Scope and use of this report

This report is made solely to the Association's members, as a body. Our audit work has been undertaken for no purpose other than to draw to the attention of the Association's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the Association and Association's members as a body, for our work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP
Chartered Accountants and Registered Auditors

Date: 17/12/2019
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